

ACT OF INCORPORATION
AND
BY-LAWS
OF THE
PENSION FUND SOCIETY,
OF THE
BANK OF MONTREAL.

(For distribution amongst the members.)

MONTREAL:
PRINTED BY THE GAZETTE PRINTING COMPANY.

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ANNO QUADRA GESIMO OCTAVO.

VICTORIÆ REGINÆ.

An Act to incorporate the Pension Fund Society of the
Bank of Montreal.

[Assented to 1st May, 1885.]

WHEREAS the persons hereinafter named, employees of the Bank of Montreal, have, by petition, set forth, that it is desirable that the employees of the said Bank should be empowered, with the sanction of the said Bank, to make efficient arrangement for the payment of pensions to, and providing for the support of the officers and employees of the Bank of Montreal, members of the said association, incapacitated either through age or infirmity, and upon the death of such officers and employees, to pay annuities to their widows and minor children, and have prayed that they and those hereafter associated with them in the employ of the said Bank may be incorporated for that purpose, by the name of the "Pension Fund Society of the Bank of Montreal;" and whereas it is expedient to grant the prayer of the said petition: Therefore, Her Majesty, by and with the advice and consent of the Sena'e and House of Commons of Canada, enacts as follows:—

1. Wentworth J. Buchanan, Archibald Macnider, Edward S.

Clouston, A. Brock Buchanan, Henry V. Meredith, all of the city of Montreal, Frederick Gundry, of the city of Ottawa, Constantine Brough, of the city of Toronto, and all other persons, employees of the Bank of Montreal, who may, by virtue of this Act, replace or be associated with them, shall be, and they are hereby constituted a body politic and corporate, under the name of "The Pension Fund Society of the Bank of Montreal," and under that name, by means of voluntary contributions or otherwise, as by their by-laws shall be provided, may form, for the purpose aforesaid, a fund known as the Pension Fund, and may invest, hold, and administer the same, and from and out of the said fund may provide for the support and payment of pensions to officers and employees of the Bank of Montreal, incapacitated by age or infirmity, and upon the death of such officers or employees, may pay annuities to their widows and minor children, by means of pensions, or in such other manner as by such by-laws may be provided; and with the sanction, from time to time, of the bank, may make such by-laws, not contrary to law, as may be deemed advisable for the formation and maintenance of the said fund, and for the management and distribution thereof generally, and for defining and regulating in any wise as to them may seem meet, all manner of rights of the corporation or of the individual members thereof, and of such officers and employees and widows and orphans and of the Bank, in the premises, and the mode of enforcement thereof, and for enforcing any description of conditional penalty or forfeiture in the premises which to them may seem meet, and for the government and ordering of all business and affairs of the corporation; and all such rights, penalties, and forfeitures whatsoever in the premises, whether of the corporation or of the individual members thereof, or of such officers and employees, or of such widows and orphans, or of the Bank, shall be such, and such only, and may be enforced in such mode, and in such mode only, as by such by-laws shall be defined and limited; and with the like sanction from time to time they may amend and repeal such by-laws, observing always, however, to that end, such formalities or other restrictions as by such by-laws may have been provided; and generally they shall have all necessary corporate powers for the purposes of this Act.

2. The said corporation shall have power to receive and take over all properties, moneys, funds or assets of the Annuity and Guarantee Funds Society of the Bank of Montreal remaining after the liquidation, and winding up of the said society, and may hold, invest, and administer the same, which shall be and become part of the funds, capital and assets of the said corporation, and shall have power to arrange and contract with the liquidators of the Annuity and Guarantee Fund Society of the Bank of Montreal to assume and undertake the discharge of the indebtedness and obligations of the last mentioned society, or any portion thereof.

3. All the revenues of the corporation, from whatever source they may be derived, shall be devoted exclusively to the maintenance of the corporation, and the furtherance of the objects aforesaid of the said fund, and to no other purpose whatsoever.

4. The corporation shall have power to administer their affairs by such and so many directors and other officers, and under such restrictions touching their powers and duties as, by by-law in that behalf, they, from time to time, ordain; and they may assign to any such officers such remuneration as they deem requisite.

5. The said Wentworth James Buchanan, Archibald Macnider, Edward S. Clouston, and A. Brock Buchanan shall be the first directors of the said corporation, and shall hold office until their successors shall be appointed under by-laws to be made in that behalf.

6. The said directors shall have power to call the first meeting of the society, at which meeting, or some adjournment thereof, by-laws may be passed in accordance with the first and fourth sections of this Act, and directors elected.

7. The corporation shall, at all times, when thereunto required by the Governor or by either House of Parliament, make a full return of their property, and of their receipts and expenditure, for such period, and with such details and other information as the Governor or either House of Parliament requires.



An Act respecting the Annuity and Guarantee Funds
Society of the Bank of Montreal.

[Assented to 1st May, 1885.]

WHEREAS the Annuity and Guarantee Funds Society of the Bank of Montreal has, by its petitions, represented that inasmuch as the society is unable to maintain the rate at which annuities are at present being paid, the annuities accruing to future widows and orphans of deceased members must suffer serious diminution and eventually cease, in consequence of the increasing liabilities imposed upon the society by the accession of new beneficiaries, notwithstanding the heavy additional rates of contribution that have of late been levied upon such beneficiaries; and that the society is moreover unable efficiently to continue its business, and that it is proposed, upon the said society being liquidated and wound up, to hand over and transfer to the Pension Fund Society of the Bank of Montreal all the assets, funds and property of the first mentioned society, the same to be and become part of the funds, capital and assets of the said Pension Fund Society subject to the provisions of this Act; and that the members of the first mentioned society have determined that it is for their interest that the said society should be wound up and that the funds of the said society should be so transferred and set over to the said Pension Fund Society of the Bank of Montreal, and for that purpose have appointed Wentworth James Buchanan, Archibald Macnider and Edward S. Clouston, all of the city of Montreal, bankers, trustees and liquidators; and that it is necessary that some legislative provision should be made for the winding-up of the said first mentioned society; and has prayed for the passing of an Act for its relief; and whereas it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and the House of Commons of Canada, enacts as follows:

1. The said Wentworth James Buchanan, Archibald Macnider and Edward S. Clouston shall be liquidators and trustees of the

said Annuity and Guarantee Funds Society of the Bank of Montreal, and as such shall liquidate and wind up the said society, with the power to the said liquidators and trustees in their joint names to sue and be sued, and to realize, collect, and get in all debts, assets and property due or owing to the said society, to settle, compromise and arrange the same, and generally to make such terms, conditions and arrangements with the debtors and creditors of the said society as they may see fit, for and in the interests of the said society, and to compromise, arrange, and settle all debts, claims and obligations of the said society in the manner hereinafter provided.

2. All claims and demands upon and obligations of the said Annuity and Guarantee Funds Society of the Bank of Montreal shall be by the said liquidators discharged, arranged, compromised, or settled, as follows :

(a.) The said liquidators shall fix and determine, with the consent and concurrence of all or any of the creditors or annuitants of the said society who may desire in such manner to secure and realize their said claims or annuities against the said society, a cash surrendered value of the said claims or annuities and debt, and thereupon may pay over to the said creditor or creditors the amount of the said cash surrendered value, and may take and receive from such creditor or creditors, annuitant or annuitants, a full and final discharge towards the said society ;

(b.) The liquidators shall, with the consent and concurrence of all or any of the creditors or annuitants of the said society who may desire in such manner to secure their claims or annuities against the said society, treat, negotiate and arrange with the Pension Fund Society of the Bank of Montreal, to the end that the said last mentioned society shall assume and undertake, to the discharge of the said Annuity and Guarantee Funds Society, the indebtedness and obligations of the said last mentioned society towards the said creditor or creditors, annuitant or annuitants.

3. The said liquidators and trustees shall have power to transfer and set over to the Pension Fund Society of the Bank of Montreal any property, funds or assets of the said Annuity and

Guarantee Funds Society of the Bank of Montreal remaining in their hands after discharge, settlement and adjustment of all claims, liabilities and obligations of and demands upon the said society, as hereinbefore provided; and the same shall be incorporated with and shall be and become part of the funds, capital and assets of the said Pension Fund Society of the said Bank of Montreal.

4. Upon the full and complete winding up and liquidation of the said Annuity and Guarantee Funds Society of the Bank of Montreal, and the final accomplishment by the said liquidators of their duties as liquidators, they shall publish a notice in the *Canada Gazette*, which shall be inserted therein for four successive weeks, and shall mail notice thereof to each member of the said society addressed to his residence or last known place of abode, setting forth the fact of such final and complete liquidation of the affairs of the said society, and thereupon the franchises and corporate existence of the said society shall cease.

5. All the estate, real or personal property, assets and effects of the said society shall be vested in the said liquidators.

BY-LAWS.

Pension Fund Society, Bank of Montreal

1. Every person now or hereafter an *employé* on the establishment of the Bank of Montreal (hereinafter styled the Bank), whether at the Head Office thereof or at any of the Branches or Agencies, shall be a member of the PENSION FUND SOCIETY OF THE BANK OF MONTREAL (hereinafter called the Society), shall continue to be such member so long as he shall remain an *employé* on the establishment of the Bank, but no longer. The word *employé* shall not be held to apply to or include messengers or porters of the Bank, but shall include all other officers or servants in the service of the Bank.

2. Special and general meetings of the Society may be held at any time, at such place and hour as the Board of Directors (hereinafter called the Board), may from time to time ordain, and such meetings shall be held to be sufficiently called by a circular to be addressed and mailed by the Secretary of the Society, to the Manager or Agent at each of the Branches or Agencies of the Bank, at least 30 days before the date thereof.

3. The circular calling a special meeting shall specify the special purpose for which it is called and no other business than that for which such meeting is called shall be transacted thereat. The President shall, upon the written requisition of at least 50 members to that end made, call a special meeting of the Society; the requisition shall set forth the purpose for which the meeting is to be called.

4. At all meetings of the Society, members may attend and vote by proxy, such proxy being himself also a member; and

the presence of twelve members, not counting proxies, shall be requisite to form a quorum. The Board of Directors may from time to time fix the form and manner of attestation of proxies. Every member, whether voting in person or by proxy, shall have one vote.

5. All meetings of the Society may be adjourned, by vote of a quorum present, but not otherwise ; and if such adjournment be for a term of more than one week, notice shall be given thereof in the interval by circular, as if for another meeting.

6. The General Manager of the Bank, the Assistant General Manager, the Inspector, the Senior Assistant Inspector, the Manager at Montreal, the Manager at Toronto, the Manager at Ottawa, the Manager at Quebec, the Assistant Manager at Montreal (if there be such officer, if not, the Accountant at Montreal), the Accountant at Head Office, all for the time being—and their successors in office—being members of the Society, shall be the directors of the Society.

7. Meetings of the Board of Directors shall be held whenever convened by the order of the President of the Society or of any two directors, at such place and hour as from time to time may be ordained ; and may be adjourned when necessary. At least one week's written notice of all such meetings shall be given by the Secretary, to every director, and at all meetings of the Board, three shall be a quorum.

8. The General Manager and the Assistant General Manager or Inspector of the Bank of Montreal, shall be *ex officio* the President and the Vice-President respectively of said Society. The office of Director shall be gratuitous.

9. The Corporate Seal of the Society shall be such as the Board may from time to time ordain ; and shall be in the official charge of the President.

10. At all meetings, whether of the Society or of the Board, the President, or in his absence the Vice-President, or in

default of both President and Vice-President the Senior Director present, shall preside, and shall have a vote and a casting vote.

11. The Board shall from time to time name and appoint from amongst the members of the Society the Secretary and Treasurer, and shall fix and determine the duties to be performed by them and the remuneration to be paid to them. The offices of Secretary and Treasurer may at any time be held by the same person.

12. The Board shall cause to be kept regular Account-Books, shewing clearly all receipts and payments on account of all Funds of the Society, and the mode of the investment thereof,—and also a full and complete Minute-Book of their proceedings; and the same shall be open for the inspection of all members of the Society, at such place and during such reasonable office-hours as the Board may appoint; and shall further cause to be prepared, a printed statement of the affairs of the Society to be made up to the 30th June in each year, and copies thereof distributed amongst the members as soon thereafter as may be practicable or convenient.

13. Every member of the Society shall, for so long as he shall so continue, pay to the said Pension Fund Society a yearly contribution equal to 3 per cent. of his annual Bank salary—the same to be deducted by the Bank from, the monthly salary payable to said member, and paid into the funds of the said Society; and in the case of managers, agents or other employes occupying residences provided by the Bank, a further yearly contribution of 3 per cent. upon the fixed money value of such residences and other customary allowances shall be paid,—the said money value to be fixed and determined by the directors of the Bank from time to time.

14. Each member of the Society who has been in the uninterrupted service of the Bank of Montreal for ten years and upwards, and having attained the age of sixty years, or who upon the certificate of the Bank's medical adviser, or of any

other physician approved by the Bank, is declared to be incapacitated by infirmity from properly performing his duties, shall be entitled to be paid from and out of the funds of said Society a pension or superannuation allowance of 1-50th of his salary at the date of superannuation for every year of such service in the Bank up to, but not exceeding, 35-50th of his salary at the date of such superannuation. Provided always, that such pension shall not in any case exceed the sum of \$5,000. But no member who has so attained the age of sixty years shall be entitled to such pension so long as he continues in the service of the Bank.

15. No member of the Society shall be entitled to a pension or superannuation allowance who has not been in the uninterrupted service of the Bank for ten years or upwards, nor shall the widows or minor children of such member be entitled to any pension or superannuation allowance.

16. Upon the decease of any member, being a pensioner at the time of his death, and leaving a widow and minor child or children, then in that case the said Society shall pay to the said widow half of the pension received and enjoyed by her late husband; the same shall accrue and be paid to her for so long as she shall live and remain the widow of such member, and no longer. And if at the time of the decease or re-marriage of such widow, there shall be living any minor child or children of such member, the pension which the said widow, prior to such decease or re-marriage, received, shall thereafter accrue and be paid for the sole use of such child or children, and in equal shares for each, if there be more than one, to his, her or their duly appointed tutor or guardian,—or, in default of such, to any person whom the Board may name or approve to that end, for so long as any shall remain under age and no longer, and the total amount not diminishing so long as there shall remain any such child under age.

17. On the decease of any member leaving a minor child or children, but no widow, then, and in that case, the said Society shall pay to the said child or children half of the

pension received and enjoyed by their late father; and the said pension shall accrue and be paid for the sole use of such child or children, and in equal shares for each if there be more than one, to his, her or their duly appointed tutor or guardian,—or, in default of such, then to any person whom the Board may name or approve to that end, for so long as any shall remain under age, and no longer—the total amount not diminishing, so long as there shall remain any such child under age.

18. Upon the death of any member of the Society not a pensioner, who has been in the uninterrupted service of the Bank for ten years and upwards, leaving a widow, minor child or children, the Society shall pay to the said widow, so long as she remains the widow of such member, but no longer, a pension equal to the 100th part of the salary of said member at the date of his death, for every year of his service in the Bank, up to but not exceeding 35-100ths of such salary at date of death of the member; and provided always, that such pension shall not in any case exceed the sum of \$2,500, and if upon the death or re-marriage of such widow, there shall be living any minor child or children of such member, such pension shall thereafter accrue and be paid for the sole use of such child or children, and in equal shares for each if there be more than one, to his, her or their duly appointed tutor or guardian,—or, in default of such, then to any person whom the Board may name or approve to that end,—for so long as any shall remain under age, and no longer; the total amount not diminishing, so long as there shall remain any such child under age.

19. Upon the death of any member of the Society not a pensioner, who has been in the uninterrupted service of the Bank for ten years, leaving no widow but leaving a minor child or children, the said Society shall pay to the duly appointed tutor or guardian of such child or children a pension, equal to the 100th part of the salary of said member at the date of his death, for every year of the service of such member in the Bank, up to but not exceeding 35-100ths of his salary at the date

of his death; provided always that such pension shall not exceed in any case \$2,500. And such pension shall thereafter accrue and be paid for the sole use of such child or children, in equal shares for each of them if there be more than one, to his, her or their duly appointed tutor or guardian, or, in default of such, then to any person the Board may name and approve to that end, for so long as any shall remain under age and no longer—the total amount not diminishing so long as there shall remain any such child under age.

20. Every member or pensioner shall be bound within one month from the date of *his marriage*, or of the *death of his wife*, to notify the Secretary in writing of such marriage or death, and to furnish proof thereof to the satisfaction of the Board; and every member or pensioner shall be bound at any time upon a demand on him by the Secretary to that end made to furnish proof to the satisfaction of the Board of the number, names and ages of his minor children.

21. All pensions payable by the Society shall commence to run from the date of superannuation or death of the member. All pensions payable by the Society to pensioners shall be paid to them on the last day of each month. All pensions payable to widows or minor children shall be paid to such widows, or to the tutor or guardian or other legal representative of said minors, quarterly on the first day of January, April, July and October of each year. For the purpose of establishing the amount of the pension to be paid to said pensioners, widows and minor children, no fraction of a year less than six months shall be reckoned or taken into account, but if such fraction of a year shall be or exceed six months it shall be deemed to be and be reckoned a full year.

22. In the event of an employé leaving the service of the Bank for any cause whatsoever, and thereby ceasing to be a member of the Society, all payments or contributions by him as a member, made to the Society, shall be returned to him without interest, deduction being made by the said Society of any sum in which said member may be indebted to the Bank or to said Society for any reason whatever.

23. The Board shall from time to time, as they may see fit, appoint one or more auditors to examine into the books, vouchers and accounts of the said Society, and to investigate all the business and concerns of the said Society, and to report thereon to the Board.

24. No dispute, claim, objection or question whatever, between the Society and any member or members thereof, or former member or members thereof, or any widow or widows, child or children or other representatives of any deceased member thereof, or any party claiming in right of or under any such member, former member, widow, child, or other representative, shall on any pretext be made the subject of litigation in any Court of Law or Equity whatsoever, unless after written submission thereof to the friendly arbitrament and decision of the Board of Directors of the Bank, and express refusal of such Board to accept the same and decide thereon. And upon every such submission such Board shall have the fullest power to decide as to such dispute, claim, objection or question, irrespectively of all manner of formality of procedure; and their decision, certified under the seal of the Bank, shall be absolutely final and conclusive, notwithstanding any defect of form or irregularity of procedure, as touching the same whatsoever.

25. The By-laws as presently adopted and established, or at any time in force, may be altered or amended upon the vote of a majority of the members at a special meeting called upon due notice.